

TEACHERS' RETIREMENT BOARD
SUBCOMMITTEE ON CORPORATE GOVERNANCE

SUBJECT: Panel Discussion on Corporate Governance

ITEM NUMBER: 3

ATTACHMENT(S): 1

ACTION: _____

DATE OF MEETING: March 5, 2003

INFORMATION: X

PRESENTER(S): Janice Hester Amey

Executive Summary

The panel participants are Sarah Teslik, Executive Director of the Council of Institutional Investors and Richard Koppes, of Counsel to Jones Day. This will be a general discussion/introduction to Corporate Governance. John Biggs, the former Chairman of TIAA-CREFF has a scheduling conflict and is unable to appear. Panel participant biographies are attached to this item.

SARAH A.B. TESLIK

Sarah Teslik is Executive Director of the Council of Institutional Investors. Founded in 1985, the Council is an organization of over 100 public, corporate and Taft-Hartley pension funds that seeks to address investment issues affecting the size or security of its members' \$1.3 trillion in assets.

Prior to the formation of the Council, Ms. Teslik was a corporate and securities attorney with Willkie Farr & Gallagher in Washington, D.C.

Ms. Teslik has a B.A. in History from Whitman College, Walla Walla, Washington, an M.A. in Modern History from Oxford University, and a J.D. from Georgetown University Law Center in Washington, D.C.

RICHARD H. KOPPES

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RICHARD H. KOPPES is the former Deputy Executive Officer and General Counsel of the California Public Employees' Retirement System, the largest public pension fund in the United States with over \$155 billion in assets. He is currently Of Counsel to the international law firm of Jones Day, serves as Co-Director of the Executive Education Programs at Stanford Law School, and does private consulting for corporations. As second in command at CalPERS, Mr. Koppes was responsible for all legal advice to the System (including its fiduciary obligations), direction of the fund's corporate governance programs, and oversight of all internal auditing matters and public affairs activities. In that role, he became nationally recognized as a leading expert in corporate governance and shareholder rights issues facing most corporations and institutional investors today.

Among his numerous activities, Mr. Koppes taught corporate governance as a Consulting Professor of Law at Stanford Law School for a number of years, served as a member of the New York Stock Exchange Board of Governors' Legal Advisory Committee from 1994 to 1997 and is a member of the American Society of Corporate Secretaries, the Council of Institutional Investors, the Advisory Board of the National Association of Corporate Directors (NACD), the Blue Ribbon Commission on Board Evaluations of the NACD, the American Law Institute (ALI) and the International Bar Association, where he serves as Vice Chairman of the Corporate Counsel Committee of the Section on Business Law.

In addition, Mr. Koppes is a member of the Board of Directors of Apria Healthcare Group Inc. and ICN Pharmaceuticals, Inc. (both NYSE listed companies located in Orange County, California.) He is the founder, past president and current administrative officer of the National Association of Public Pension Attorneys (NAPPA). He also serves on the Board of Directors of the Investor Responsibility Research Center (IRRC) located in Washington, D.C.

Mr. Koppes is a frequent speaker and panelist on issues relating to the role of pension fund investors in corporate governance and fiduciary duties. He is the author of numerous articles on corporate governance published in a variety of periodicals and law reviews.

Mr. Koppes received his B.A. in Political Science from Loyola Marymount University in 1968 and his J.D. from U.C.L.A. School of Law in 1971.